



CALIFORNIA HOUSING FINANCE AGENCY

# MyHome Assistance Program

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## Program Summary

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The MyHome Assistance Program (MyHome) is a deferred payment, simple interest rate subordinate loan that may only be used with a CalHFA first mortgage. Your low to moderate income first-time homebuyer can use this loan for down payment and/or closing cost assistance. The MyHome loan provides up to 5% of the sales price or appraised value of the property, whichever is less, and must be recorded in second lien position.

CalHFA allows qualified homebuyers to layer other down payment assistance loans or grants to maximize affordability.

### Participating Lenders

This program is only available through a [CalHFA-approved lender](#).

Brokers must work through a [CalHFA-approved wholesale lender](#) to process your CalHFA loan.

### Eligible buyers

This program is for first-time homebuyers purchasing an owner-occupied property anywhere in California.

## Eligibility

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### Borrower Requirements

Each borrower must:

- Be a first-time homebuyer
- Be a U.S. citizen, [permanent resident alien or qualified alien](#)
- Meet credit, income and loan requirements of CalHFA's first mortgage loan program, the CalHFA-approved lender and the mortgage insurer/guarantor

reside in the home and meet the definition of a first-time homebuyer.

For CalHFA purposes a first-time homebuyer is a borrower who has not had an ownership interest in any principal residence during the previous three years.

### Owner Occupancy

- All borrowers must occupy the property as their primary residence within sixty (60) days of closing
- Non-occupant co-borrowers are not allowed
- Non-occupant co-signors are not allowed on CalHFA Conventional nor CalPLUS Conventional first mortgages

### Homebuyer Education

Homebuyer Education is required. Please refer to the [CalHFA first mortgage program handbook](#) for full details.

### First-Time Homebuyer Definition

To qualify for the MyHome loan program, all borrowers, including co-borrowers must

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## Eligibility (cont.)

- Non-occupant co-signors are allowed on CalHFA FHA, CalPLUS FHA or Cal-EEM + Grant per FHA first mortgage guidelines and cannot occupy the property, be on the purchase agreement, be on title or have a vested interest in the property

### Property Requirements

Property must meet the requirements of the applicable CalHFA first mortgage.

Please refer to [CalHFA first mortgage program handbooks](#) for full details.

### Income & Sales Price Limits

The following reference materials disclose income and sales price limits by county:

- [Income Limits \(w/FHA\)](#)
- [Income Limits \(w/Conventional\)](#)
- [Sales Price Limits](#)

## Underwriting & Compliance

### Term

The term of the MyHome matches the term of the CalHFA first mortgage not to exceed thirty (30) years. Payments on MyHome are deferred for the life of the first loan. MyHome is due and payable when certain events occur. See “Repayment” section.

### Maximum Loan Amount

Amount not to exceed 5% of the sales price or appraised value, whichever is less.

When the applicable government insurer/guarantor requires multiple appraisals, CalHFA will base the MyHome loan amount on the lesser of the sales price or lowest appraised value.

### LTV and CLTV

Loan-to-Value (LTV) to follow the applicable mortgage insurer/guarantor investor guidelines and the applicable CalHFA first mortgage underwriting guidelines.

Maximum Combined Loan-to-Value (CLTV) cannot exceed 105%.

### Income Requirements

Lenders are required to calculate income to qualify borrower(s) for loan approval using investor guidelines. CalHFA will recalculate the borrower’s income pursuant to tax compliance. Watch our training videos for assistance with [Income Calculations](#).

### Qualifying Income vs. Tax Compliance Income

Qualifying income is the income used by lender to determine that the borrowers have the ability to meet their monthly obligation. Lender will continue to follow guidelines from their internal underwriting, the mortgage insurer, and this program handbook. This income may differ from the income used by CalHFA for tax compliance purposes. All sources of income must be used to determine program compliance income limits.

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## Underwriting & Compliance (cont.)

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### Maximum Tax Compliance Income Limits

The income of all borrowers cannot exceed the published [CalHFA income limits](#) established for the county in which the property is located.

CalHFA will calculate family income for CalHFA program eligibility. “Family income” is defined as the annualized gross income of a mortgagor, and any other person who is expected to:

1. be liable on the mortgage
2. be vested on title; and
3. live in the residence being financed

### Underwriting

- Meet the requirements of the CalHFA first mortgage. Please refer to CalHFA first mortgage program handbook for full details

- MyHome may be combined with other down payment and/or closing cost assistance programs with the exception of ECTP, but must accompany a CalHFA first mortgage

### Minimum Credit Score & Qualifying Ratios

- Follow the guidelines in the applicable CalHFA first mortgage program handbook for minimum credit score requirements
- The maximum total Debt-to-Income ratio cannot exceed 45.00% regardless of automated underwriting decision

### Fees

Lender may charge a maximum total processing fee of \$250

## Reservations, Delivery Timeframes & Extensions

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### Reservations:

- Follow the applicable CalHFA first mortgage loan program handbook
- A sales contract must be executed prior to reservation
- Lender must reserve MyHome with a CalHFA first mortgage using the CalHFA [Mortgage Access System \(MAS\)](#) prior to loan submission
- All MyHome loans will have the same rate lock, delivery and expiration date as the CalHFA first mortgage loan

- Lender reserves loan funds and locks interest rate at no fee for sixty (60) days for both existing/resale properties and new construction properties

### Delivery Timeframes:

- All loans must be approved, closed, delivered and purchased by CalHFA prior to the reservation expiration date
- All MyHome loans must follow the applicable [CalHFA first mortgage loan program handbook](#)

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## Reservations, Delivery Timeframes & Extensions (cont.)

- Reservation and rate lock period will run without interruption
- Rate lock expiration will supersede the reservation expiration date

### Extensions:

- All loans must be approved, closed, delivered and purchased by CalHFA prior to the reservation expiration date
- Lender must request extension(s) via email ([ratelocks@calhfa.ca.gov](mailto:ratelocks@calhfa.ca.gov)) from CalHFA's Secondary Marketing Unit prior to expiration of the existing rate lock
- All MyHome loans will automatically be extended when the first mortgage is extended
- Any MyHome which has funded, but has not been delivered to CalHFA and or purchased prior to the reservation expiration may be extended:
  - › CalHFA offers extensions in 15 day increments up to a maximum of 60 days from the original expiration date

	First Mortgage	MyHome or ECTP
15 days	0.1875%	\$125
30 days	0.3750%	\$250
45 days	0.5625%	\$375
60 days	0.7500%	\$500

- All extensions are subject to the following:
  - › Extension fee paid to CalHFA via corporate check or certified funds
  - › New Preliminary Title Report/Property Profile showing no additional recorded loans since loan closing
  - › Lender, not the borrower, shall pay for all costs associated with the Subordinate loan extension fee, including the extension fee and new Preliminary Title Report
  - › The first mortgage payment history showing the loan as current with no past delinquencies

## Repayment

Repayment of the principal and interest on the subordinate loan shall be due and payable at the earliest of the following events:

- Transfer of title
- Sale of the property\*
- Payoff of the first loan

- Refinance of the first loan, unless the MyHome is subordinated
- The formal filing and recording of a Notice of Default (unless rescinded)

\*MyHome loans behind an FHA first mortgage may be assumed or paid off when the first mortgage is assumed

## Loan Submission Forms

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### Checklist

Use the [Loan Submission Checklist](#) to ensure you are submitting a complete and accurate package.

### Subordinate Loan Submission

The following subordinate loan origination forms will be needed for loan submission to CalHFA:

- [CalHFA Borrower Affidavit \(for non-MRB loans\)](#)
- [Tax Return Affidavit](#)

All subordinate loans are submitted concurrently with the CalHFA first mortgage loan to:

California Housing Finance Agency  
Single Family Lending – MS 300  
500 Capitol Mall, Ste. 400  
Sacramento, CA 95814  
877.922.5432

## Post-Closing Loan Delivery & Purchase

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- All CalHFA MyHome loans are to be funded, delivered and purchased by CalHFA concurrently with first mortgage
- Loan documents are to be drawn in the lender's name
  - › Deed of Trust must be assigned to CalHFA
  - › Mortgage Electronic Registration System (MERS) is not acceptable
- CalHFA MyHome subordinate closed loan documents are to be sent to:

California Housing Finance Agency  
Single Family Lending – MS 300  
500 Capitol Mall, Ste. 400  
Sacramento, CA 95814  
877.922.5432

- Loss Payee:

California Housing Finance Agency  
Its successor and/or assigns  
500 Capitol Mall, Ste. 400  
Sacramento, CA 95814

Attention: Single Family Servicing – MS 980

### MyHome Lien Position:

The MyHome must be in second lien position

### All CalHFA First Loans

- Notes are to be endorsed to U.S. Bank National Association

Deed of Trust to be assigned to U.S. Bank National Association. Loans may be registered via Mortgage Electronic Registration System (MERS) in lieu of Assignment of Mortgage Deed of Trust

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## Post-Closing Loan Delivery & Purchase (cont.)

- Send first mortgage closed loan files and documents to:  
  
US Bank MRBP  
17500 Rockside Rd.  
Bedford, OH 44146  
Attn: Operations Department  
[lender.management@usbank.com](mailto:lender.management@usbank.com)
- Loss Payee Clause:  
  
U.S. Bank National Association  
Its successors and or assigns as  
their interest may appear.  
c/o U.S. Bank Home Mortgage  
P.O. Box 7298  
Springfield, OH 45501-7298

### CalHFA MCC Tax Credit Closing Package(s)

- All final Closing Packages for the MCC application and documents should be submitted to the MCC Program Administrator at:

eHousingPlus  
3050 Universal Blvd., Ste. 190  
Weston, FL 33331  
954.217.0817

## Loan Purchase Submission Forms

### Checklist

Use the [Subordinate Loan Purchase Checklist](#) to ensure you are submitting a complete and accurate package.

### Subordinate Post-Closing Loan Delivery & Purchase

The following Subordinate Loan Purchase forms will also be needed for loan submission to CalHFA:

The following Loan Purchase forms will also be needed for loan submission to CalHFA:

Use when combined with CalHFA FHA, CalPLUS FHA or Cal-EEM first mortgage programs

1. [MyHome \(FHA only\) Deed of Trust](#)
2. [MyHome \(FHA only\) Promissory Note](#)

Use when combined with CalHFA Conventional or CalPLUS Conventional first mortgage programs

1. [MyHome \(Conventional only\) Deed of Trust](#)
2. [MyHome \(Conventional only\) Promissory Note](#)

Use when combined with all CalHFA first mortgage programs

1. [MSV Part II - Subordinate](#)
2. [Allonge to CalHFA \(if applicable\)](#)
3. [Assignment of Deed of Trust to CalHFA](#)
4. [Modification of Permanent Deed of Trust \(if applicable\)](#)
5. [MSV Part II - Addendum \(Purchase Submittal and Lender Certification\) \(if applicable\)](#)

## Questions

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Questions regarding the MyHome should be directed to CalHFA-[approved lenders](#) or CalHFA's Single Family Lending Division at:

California Housing Finance Agency  
Single Family Lending – MS 300  
P.O. Box 4034  
Sacramento, CA 95812-4034  
Phone: 877.922.5432  
Email: [sflending@calhfa.ca.gov](mailto:sflending@calhfa.ca.gov)

## Sales Tools and Marketing Materials

1. [FHA Program Matrix](#)
2. [Conventional Program Matrix](#)
3. [Scenario Calculator](#)
4. [Loan Submission, Review and Purchase Flow Chart for FHA](#)
5. [Loan Submission, Review and Purchase Flow Chart for Conventional](#)
6. [MyHome Flyer](#)
7. [MyHome Fillable Flyer](#)
8. [MyHome Spanish Flyer](#)
9. [MyHome Spanish Fillable Flyer](#)
10. [Lending Heroes Flyer](#)
11. [Lending Heroes Fillable Flyer](#)
12. [Lending Heroes Spanish Flyer](#)
13. [Lending Heroes Spanish Fillable Flyer](#)